INVOICE

Date: 1/24/2012

File No. bkTrent 1 13
Order # bkCarroll 1 13

Prepared for:

N/A Earl & Laura Carroll & Their Assigns 700 N Trent Rd Ravenna, MI 49451

Property Appraised:

Laura Carroll & Her Assigns 700 N Trent Rd Ravenna, MI 49451

Work Performed:

Single Family Residential Appraisal - Appraisal1	150.com	\$
Appraiser Fee		\$ 150.00
Appraisal150 referral/mgmnt fee		\$ 15.00
Paid In Full - Check		\$ -165.00
		\$
Fed Tax ID# 30-0021886		\$
	Total Amount Due:	\$ 0.00

Please make checks payable to:

Graceland Appraisal 3489 Hampton Downs Dr SE Grand Rapids, MI 49512

Toll 888 336 2150 Local 616 822 3056

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Graceland Appraisal COMMENT ADDENDUM

File No. bkTrent 1 13 Order # bkCarroll 1 13

 Borrower
 Laura Carroll & Her Assigns

 Property Address
 700 N Trent Rd

 City Ravenna
 County
 Muskegon
 Stale
 MI
 Zip Code
 49451

 Lender/Client
 Earl & Laura Carroll & Their Assigns
 Address 700 N Trent Rd, Ravenna, MI 49451
 49451

Current 2012 SEV (State Equalized Value) \$255,300 (x2 equals assessors estimated current fair market value- \$510,600)-Current 2012 SEV should be considered a Extremely High estimate of current fair market value as supported by comparable sales/listings utilized within the defined neighborhood market and report.

***Current assessing data indicates a 40 acre parcel of land and includes all of the deer fencing/accomodations, offices, and outbuildings. The appraiser was told that the home is deeded separately and includes ONLY 3 acres with none of the outbuildings/amenities and that the assessing information is incorrect. The appraiser could not verify any changes to deeded legal description and/or parcel change due to rural location and very limited hours of business for the Casnovia Twp assessors office. Per assessing data "Land Value-\$105,700 (40 acres), Land Improvements \$53,507 (offices, outbuildings, fencing)". If in fact the home and 3 acres are deeded separately from the father parcel this assessment is over valued by approximately \$140,000 right off the top. This estimate of value is made under the extraordinary assumption that the real property/main residence is a stand alone improvement to a 3 acre parcel of land. Verification of this extraordinary assumption is highly recommended.

Intended use of this report is to determine AS-IS current fair market value of the subject property as of the effective date of this report dated 1/13/2013.

THIS APPRAISAL IS IN COMPLIANCE WITH FEDERAL/STATE APPRAISAL REPORTING GUIDELINES.

THIS APPRAISER FEELS THE CURRENT ESTIMATE OF FAIR MARKET VALUE IS WITHIN (+/-) 5% OF THE MOST LIKELY TRANSFER PRICE AS OF THE EFFECTIVE DATE OF THIS REPORT- 1/13/2013.

Quality of construction is based on materials and craftsmanship utilized for construction. Rating of homes are compared against competing properties ie; when saying a home is in "Average" condition or quality of construction that means when compared to similar and competing homes in that market.

Average/Above Avg Quality would be considered (Older) Laminate, Carpet and/or Vinyl Flooring, Formica Kitchen Countertops, Builder Grade Kitchen Cabinetry and Fixtures.

Good/Superior Quality would be considered (Newer/Updated), Hardwood, Ceramic Tile, or Exotic Flooring, Granite Countertops, Upgraded Kitchen Cabinetry, Appliances, and Fixtures, etc...

Grading Scale utilized- As compared to "Comparable" homes with competing buyers/markets/neighborhoods.

Superior- (new, high end quality of construction, amenities and appeal).

Very Good- (Same as good only with better quality of construction).

Good- (recently updated, very well kept, good quality of construction/materials).

Above Avg- (several new/newer updates, some above average quality of construction/materials).

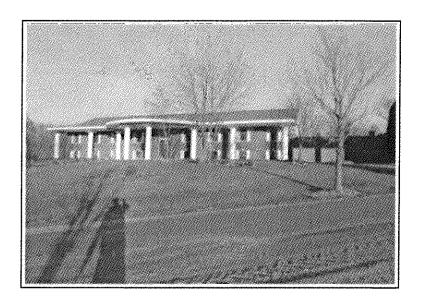
Average- (few recent updates 5/10 years, flooring/amenities in Average condition, average/common materials utilized).

Below Avg- (not typical for the neighborhood, decent condition, some repairs/updating needed).

Fair- Below (below average quality of construction/materials, many needed repairs/updating throughout).

Poor- (unacceptable quality of construction/materials, possible hazzard).

APPRAISAL REPORT OF



700 N Trent Rd Ravenna, MI 49451

PREPARED FOR

N/A Earl & Laura Carroll & Their Assigns 700 N Trent Rd Ravenna, Ml 49451

AS OF

1/13/2013

PREPARED BY

Graceland Appraisal 3489 Hampton Downs Dr SE Grand Rapids, MI 49512 Case:12-10333-swd Doc #:44@m1.AppFailed: 02/27/13 Page 4 of 28

Non-Lending Appraisal / BK

Residential Appraisal Report

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File No. bkTrent 1 13
Order # bkCarroll 1 13

	The everence of this everence, according to the con-	the terminal of the allows with an ex-			
: \$3005	The purpose of this summary appraisal report	is to provide the client with an ac			
	Property Address 700 N Trent Rd		City		ate MI Zip Code 49451
	Owner Earl & Laura Carroll		Pete & Laura Carroll & T		Muskegon
	Legal Description SEC 20 T10N R13W	NW 1/4 OF SE 1/4 (ASSES	<u>SSORS DATA DOES N</u>	OT HAVE CURRENT/C	ORRECT LEGAL)- SEE DEED.
	Assessor's Parcel # 07-13-020-400-0	001-00	T	ax Year 2012	R.E. Taxes \$ 8,417.99
	Neighborhood Name Casnovia Twp- Ke	nt City Public School Distric	ct Map Reference	See Loc/Map	Census Tract .
		acant Special Assessments \$	None Noted		/A per year per month
	Property Rights Appraised X Fee Simple				y t j per jedy j jper mone
177					
¥.	Intended Use Current Fair Market Valu			111 40 454	
	Client Earl & Laura Carroll & Their A		00 N Trent Rd, Ravenna		
	Is the subject property currently offered for sa	ale or has it been offered for sale	in the twelve months prior to	the effective date of this app	raisal? Yes X No
	Report data source(s) used, offerings price(s), and date(s). MLS, Assessi	or		
	did did not analyze the contract	t for cale for the subject nurchase	transaction. Evoluin the rec	ulte of the analysis of the con-	ract for sale or why the analysis was not
		tior sale for the soulest partitions	E transaction. Explain the res	uns of the analysis of the com	Table for sale or with the analysis was not
	performed.				
	<u></u>				
Sept.	Contract Price S Date of C	Contract Is the pro-	perty seller the owner of pub	lic record? Yes No	Data Source(s)
i teri	Is there any financial assistance (loan charge	es, sale concessions, oift or down	nnavment assistance, etc.) to	be naid by any party on beha	If of the purchaser? Yes No
	If Yes, report the total dollar amount and des	_	spojinosi dobiosanion zidiji to	popularly on bond	and or and parameters.
	11 Tes, report the total dollar ashount and des	cribe the iteria to be paid.			
	<u> </u>				
\$8	<u> </u>				
	Note: Race and the racial composition of t	the neighborhood are not appra	aisal factors.		
	Neighborhood Characteristics		ne-Unit Housing Trends	Onedia	it Housing Present Land Use %
	Location Urban Suburban X R	And the second s		Declining PRICE	
	With the second			(Carrier	
		Inder 25% Demand/Supply			(yrs) 2-4 Unit %
	Growth Rapid X Stable S	Now Marketing Time	Under 3 mths X 3-6 mths	Cver6mths 10 L	ow 1 Multi-Family %
Ů,	Neighborhood Boundaries Boundaries ar	re not easily defined due to	Rural location, Only	215	ligh 10+ Commercial 5 %
	similar/competing markets were utiliz				Pred. 30 Other Vacant 70 %

	Neighborhood Description Low Density/F				
8	centers are located within a reasonal	ole commute. Recreational	activities are present, a	ccessible & considered	Avg (golf, public parks,
	lakes, etc). Appx 5 mi radius- Rave	enna Public School District.			
	Market Conditions (including support for the a	above conclusions) Aporeciati	ing home values within	the most recent 12 mnth	period (6 mnth v 6 mnth
	comparison). Median/Avg days on the				
	<i>R</i>				
	Salse/Listings- 33 REO, 3 Short Sale				
	Dimensions 3.00 Acre	es Area	3.00 Acres Shap	e Rectangular	View Deer Park, Private
	Specific Zoning Classification	A-1 Zoning Do	escription Agricultural		
	Zoning Compliance X Legal Legal N	Jonconforming (Grandfathered Us	se) No Zonina Illie	gal (describe)	***************************************
	Is the highest and best use of subject property				No If No, describe.
	a lie riighest and best use of sobject property	1 so miproved for as proposed pe	er plans and specifications) to	re present user [Afres]	1 NO 11 NO, DESCRIBE.
	<u> </u>				
	¥				
	Utilities Public Other (describe)		Ither (describe)	Off-site Improvements	
=	Utilities Public Other (describe) Electricity X	Water	X Well	Off-site Improvements Street Asphal	
		Water			
	Electricity X	Water Sanitary Sewer	X Well X Septic	Street Asphat Alley No	t X
	Electricity X LP Gas X LP FEMA Special Flood Hazard Area Yes	Water Sanitary Sewer X No FEMA Flood Zone N	X Well X Septic FEMA Map	Street Asphal Alley No # 261199	
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	Electricity X Gas	Water Sanitary Sewer X No FEMA Flood Zone N ypical for the market area? X nal factors [easements, encroach ints or other apparent adverted is assumed to have no n coceptable per Casnovia Tw Foundation Concrete Slab Crawl Full Basement X Partial B Basement Finish 70 X Outside Entry/Exit X Sum Evidence of Infestation Dampness Settlemer Heating X FWAI HWBB X Other GeoTh Fuel Cooling X Central Air Cond Individual Other on X Dishwasher Disposal 7 Rooms 2 Bedro ems, etc.) Assumed adequate mace has good market apparting needed repairs, deterioration, for the mkt/age/neighborho ess, 4.1 bathrooms, hobby ink fence. Extensive coveres	X Septic FEMA Map Yes No If No, describ nments, environmental conditions observed regative effect on marke up guidelines. Condtion Exterior Descript Space Foundation Walls Basement Exterior Walls sg. ft. Roof Surface % Gutters & Downsp np Pump Window Type Storm Sash/Insula to Screens Radiant Amenities LP X Fireplace(s) # dittoning X Patier/Deck Bo IX Pool IG C Microwave P Washer/ coms 2.1 Bath(s) ate insulation with prope eal. Mechanicals appear renovations, remodeling, etc pood. No New/Newer imp room, & finished/heate and front porch & views of with the home parcel. L	Street Asphal Alley No # 261199 e. ions, land uses, etc.)? I upon inspection. The si tability. Well, septic dra of Well/Septic is assume iom materials/condition Poured Concrete-Avg Vinyl, Brick-Avg Asphalt-Avg outs Aluminum-Avg Csmnt & Wood DH-Avg ted Yes/Yes-Avg	FEMA Map Date (es X No If Yes describe. Jubject is on a well & septic in field, set backs & ed working & adequate. Interior materials/condition Floors Carpet, Tile, Stone-Gd Walls Drywail, Panel-Good Bath Floor Marble, Cer Tile-Good Bath Floor Marble, Cer Tile-Good Bath Wainscot Fiberglass-Avg Car Storage None X Driveway # of Cars 6+ Driveway Surface Concrete X Garage # of Cars Att. Det. X Built-in licrowave/Fan Combo ross Living Area Above Grade riginal) thermal pane condition. Intained & should be nent is 95% finished & Exterior IG pool e property unique to for the neighborhood.
	Electricity X Gas	Water Sanitary Sewer X No FEMA Flood Zone N ypical for the market area? X nal factors (easements, encroach ints or other apparent adverted is assumed to have no n coceptable per Casnovia Tw Foundation Concrete Slab Crawl Full Basement X Partial B Basement Finish 70 X Outside Entry/Exit X Sum Evidence of Infestation Dampness Settlemer Heating X FWAI HWBB X Other GeoTh Fuel Cooling X Central Air Cond Individual Other on X Dishwasher Disposal 7 Rooms 2 Bedro ems, etc.) Assumed adequate mace has good market apparting needed repairs, deterioration, for the mkt/age/neighborho ess, 4.1 bathrooms, hobby ink fence. Extensive coveres	X Septic FEMA Map Yes No If No, describ nments, environmental conditions observed regative effect on marke up guidelines. Condtion Exterior Descript Space Foundation Walls Basement Exterior Walls sg. ft. Roof Surface % Gutters & Downsp np Pump Window Type Storm Sash/Insula to Screens Radiant Amenities LP X Fireplace(s) # dittoning X Patier/Deck Bo IX Pool IG C Microwave P Washer/ coms 2.1 Bath(s) ate insulation with prope eal. Mechanicals appear renovations, remodeling, etc pood. No New/Newer imp room, & finished/heate and front porch & views of with the home parcel. L	Street Asphal Alley No # 261199 e. ions, land uses, etc.)? I upon inspection. The si tability. Well, septic dra of Well/Septic is assume iom materials/condition Poured Concrete-Avg Vinyl, Brick-Avg Asphalt-Avg outs Aluminum-Avg Csmnt & Wood DH-Avg ted Yes/Yes-Avg	FEMA Map Date (es X No If Yes describe. Jubject is on a well & septic in field, set backs & ed working & adequate. Interior materials/condition Floors Carpet, Tile, Stone-Gd Walls Drywail, Panel-Good Bath Floor Marble, Cer Tile-Good Bath Floor Marble, Cer Tile-Good Bath Wainscot Fiberglass-Avg Car Storage None X Driveway # of Cars 6+ Driveway Surface Concrete X Garage # of Cars Att. Det. X Built-in licrowave/Fan Combo ross Living Area Above Grade riginal) thermal pane condition. Intained & should be nent is 95% finished & Exterior IG pool e property unique to for the neighborhood.
	Electricity X Gas	Water Sanitary Sewer X No FEMA Flood Zone N ypical for the market area? X nal factors (easements, encrown this or other apparent adverted is assumed to have no not coeptable per Casnovia Tw Foundation Concrete Slab Crawl Full Basement X Partial Basement Area 3,000 Basement Area 3,000 Basement Finish 70 X Outside Entry/Exit X Sum Evidence of Infestation Dampness Settlemer Heating X FWA HWBB X Other GeoTh Fuel Cooling X Central Air Cond Individual Other en X Dishwasher Disposal 7 Rooms 2 Bedrov ems, etc.) Assumed adequationace has good market appering needed repairs, deterioration, for the mkt/age/neighborho ess, 4.1 bathrooms, hobby ink fence. Extensive covere & acreage are not included to	X Well X Septic FEMA Map Yes No If No, describ nments, environmental conditions observed regative effect on marke regativ	Street Asphai Alley No # 261199 e	FEMA Map Date (es X No If Yes, describe, ubject is on a well & septic in field, set backs & ed working & adequate. Interior materials/condition Floors Carpet, Tile, Stone-Gd Walls Drywall, Panel-Good Bath Floor Marble, Cer Tile-Good Bath Panel Floor Marble, Cer Tile-Good Bath Wainscot Fiberglass-Avg Car Storage None X Driveway # of Cars 6+ Driveway Surface Concrete X Garage # of Cars 3 Carport # of Cars Att. Det. X Built-in llicrowave/Fan Combo ross Living Area Above Grade riginal) thermal pane condition. Intained & should be nent is 95% finished & Exterior IG pool e property unique to for the neighborhood Yes X No If Yes, describe
	Electricity X Gas	Water Sanitary Sewer X No FEMA Flood Zone N ypical for the market area? X nal factors (easements, encroach its or other apparent adverted is assumed to have no n cceptable per Casnovia Tw Foundation Concrete Slab Crawl Full Basement X Partial B Basement Finish 70 X Outside Entry/Exit X Sum Evidence of Infestation Dampness Settlemer Heating X FWAI HWBB X Other GeoTh Fuel Cooling X Central Air Cond Individual Other An X Dishwasher Disposal 7 Rooms 2 Bedro cens, etc.) Assumed adequationace has good market apparing needed repairs, deterioration, for the mk/age/neighborho ess, 4.1 bathrooms, hobby ink fence. Extensive coveres a careage are not included to ecighborhood (functional utility, styles)	X Welf X Septic FEMA Map Yes No If No, describ Inments, environmental conditions observed regative effect on marke Ap guidelines. Condtion Exterior Description Space Foundation Walls Basement Exterior Walls sq. ft. Roof Surface % Gutters & Downsp np Pump Window Type Storm Sash/Insula to Screens Radiant Amenities LP X Fireplace(s)# dittioning X Patie/Deck Bo IX Pool IG C Microwave P Washer/ soms 2.1 Bath(s) ate insulation with prope eal. Mechanicals appearenovations, remodeling, etc od. No New/Newer imp room, & finished/heate ad front porch & views o with the home parcel. L ity, soundness, or structural in the condition, use, construction fe, condition, use, construction	Street Asphai Alley No # 261199 e	FEMA Map Date (es X No If Yes describe. Jabject is on a well & septic In field, set backs & ed working & adequate. Interior materials/condition Floors Carpet, Tile, Stone-Gd Walls Drywail, Panel-Good Bath Floor Marble, Cer Tile-Good Bath Floor Marble, Cer Tile-Good Bath Wainscot Fiberglass-Avg Car Storage None
1000 CONT. (1)	Electricity X Gas	Water Sanitary Sewer X No FEMA Flood Zone N ypical for the market area? X nal factors (easements, encroach its or other apparent adverted is assumed to have no n cceptable per Casnovia Tw Foundation Concrete Slab Crawl Full Basement X Parial B Basement Finish 70 Basement Finish 70 Unside Entry(Exit X Sum Evidence of Infestation Dampness Settlemer Heating X FWAI HWBB X Other GeoTh Fuel Cooling X Central Air Cond Individual Other Individual Other S Dishwasher Disposal R Disposal R Dishwasher Disposal R Disposal R Disposal R	X Welf X Septic FEMA Map Yes No If No, describ nments, environmental conditions observed regative effect on marke regative effect on valls say fit Roof Surface % Gutters & Downsp np Pump Window Type Storm Sash/Insula screens Radiant Amenities LP X Fireplace(s)# ditioning X Patio/Deck Bo IX Pool IG C Microwave P Washer/ rooms 2.1 Bath(s) ate insulation with prope eal. Mechanicals appearenovations, remodeling, etc red. No New/Newer imp room, & finished/heate ed front porch & views of with the home parcel. L ity, soundness, or structural in ride, condition, use, constructive iddings. The property is	Street Asphai Alley No # 261199 e	FEMA Map Date (es X No If Yes describe. Jabject is on a well & septic In field, set backs & Interior materials/condition Floors Carpet, Tile, Stone-Gd Walls Drywall, Panel-Good Bath Floor Marble, Cer Tile-Good Bath Floor Marble, Cer Tile-Good Bath Wainscot Fiberglass-Avg Car Storage None X Driveway # of Cars 6+ Driveway Surface Concrete X Garage # of Cars 3 Carport # of Cars Att. Det. X Built-in Ilicrowave/Fan Combo ross Living Area Above Grade riginal) thermal pane condition. Intained & should be nent is 95% finished & Exterior IG pool e property unique to for the neighborhood. Yes X No If Yes, describe

Case:12-10333-swd Docatical Appraisalled: 02/27/13 Page 5 of 28 File No. bkTrent 1 13

Order# bkCarroll 1 13

Residential Appraisal Report

			ntial Apprais						
There are 6 cor	mparable properties curr	ently offered for sale in	the subject neighbo	orhood ranging i	n price fi	rom S 199,	999 to	999	,999 .
There are 3 cor	mparable sales in the su	biect neighborhood wit	hin the past twelve t	nonths ranging	in sale p	rice from S 1	99,999	to S	999,999 .
FEATURE	SUBJECT	COMPARABLE		COMPAR			COMP	ARABLE S	ALE#3
<u> </u>	N Trent Rd		10079 Fruit Ridge Ave NW 71 S Main St Sparta, MI 49345 Casnovia, MI 49318		1 S Ma	in St	3770 Ivah Dr NW		Dr NW
	na, MI 49451				/l 49318	Kent City, MI 4933		11 49330	
Proximity to Subject		8.41 mi		4	.33 mil	es E		5.84 mil	es E
Sale Price	S	\$	230,000		\$	200,500		\$	280,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$270.00000000000000000000000000000000000		\$ 10	5.90 s	q. ft.	
Data Source(s)		MLS# 1103866				9 DOM 283	MLS#	1205084	5 DOM 17
Verification Source(s)		Asse		1	Assess			Asses	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment			+(-) \$ Adjustmen	DESCR		+(-) \$ Adjustmen
Sale or Financing	OLOGIAI FIGH	Cash/arms-lengti	-1	Land Con			FHA/arm		
Concessions		None Noted		None No		(Noted	(
Date of Sale/Time		1/20/2012	7	4/30/20		0	1	2012	
Location	Low Docity Shrho	Low Dnsity/Simila	r 0	Rural Villag		 	Low Dns		(
Leasehold/Fee Simple	Fee Simple	Fee Simple	.,	Fee Sim					
Site	3.00 Acres	5.00 Acre	-4,000			+2,500		Acre	-16,000
View	Deer Park, Private			Res/Private		-20,000			-20,000
Design (Style)	Raised Ranch	2.1 Story	20,000	Ranch		,	 	tory	
Quality of Construction	Frame/Good	Frame/Similar	9	1		+10,000		Similar	(
Actual Age	20 yrs	28 yrs	1 0	 		+10,000	***************************************	yrs	(
Condition Condition	Good	Good/Similar	1 0			+10.000		Similar	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms	Baths	22,222	Total Bdm		
Room Count	7 2 2.1	11 5 3.1	-5,000		3.0	+2,000	·		r
Gross Living Area	4,320 sq. ft				sq. ft.	+32,370			+50,280
Basement & Finished	4,320 sq. n. Partial/3.000 sf	Partial Basemen		+		+10.000	f		
Rooms Below Grade	FR,4bed,4.1bath	Unfinished	+60.000	i		'	FR/RR,be		+10,000
Functional Utility	Superior	Superior/Equal	100,000			100,000			+5,000
Heating/Cooling	Geo-Therm/C-Air	Geo-Therm/C-Air		Gas H20/0		C	····		C
Energy Efficient Items	Furnace, Windows			Assumed S		C	Assume		C
Garage/Carport	3 Car Gar. Blt-In	3 Stall Att w/Loft		2 Stall A	٩tt	÷5,000	2 Stall	Built-In	÷5,000
Porch/Patio/Deck	Cov Porch, 2 Deck	****	+15,000	Enc Porch,	Deck	÷1,000	In-Law A	partment	-15,000
Fireplaces	3 Fireplaces	None Noted	+10,000	2 Firepla	ace	÷1,000	Fireplace	Cov Prch	
Pool	IG Pool Patio, Fnc	IG Pool, Patio, Fn	d 0	Pole Barn, Co	ov Prch	C	Pole Bai	ກ w/Loft	
Days On Market	N/A	1,602- Excessive	0	283- Exce	ssive		17-Insuffic	ient (+)3%	+8,500
Net Adjustment (Total)		X + -	\$ 10,740	X +	-	\$ 103,870	X +	-	\$ 27,780
Adjusted Sale Price		Net Adj: 5%		Net Adj: 52%	6		Net Adj: 1	0%	
of Comparables		Gross Adj : 78%	\$ 240,740	Gross Adj. 9	2%	\$ 304,370	Gross Adj	: 46%	S 307,780
Data source(s) MLS, A	did not reveal any pric ssessor did not reveal any pric								
Data source(s) MLS, A									
Report the results of the									
TEM		BJECT	COMPARABLE S			PARABLE SALE#		***************************************	BLE SALE # 3
Date of Prior Sale/Transf		fer (36mths)	No Transfer (1	2mths)	No T	ransfer (12mth	s) P		er (12mths)
Price of Prior Sale/Trans		N/A	N/A			N/A			/A
Data Source(s)		Assessor	MLS, Asse			LS, Assessor			SSESSOF
Effective Date of Data So Analysis of prior sale or t		ary-2013	January-20			anuary-2013	enort (not :		ry-2013
Analysis of prior sale or the sale or t	true met valuat 🖼	eccproperty and comp	O CHITTENT OF DEC	r sale/transfo	r hiotor	or in the previous	us 36 man	hs/12 m	onths
respectively for the s	ubject and compara	hies other than the	transfers report	ed Concess	ions ar	e common to a	nd recoan	ized by/in	the
mkt. The appraiser a	nylized current sale	listing trends aver	age and median	days on the	mkt ar	nd current supp	ly of home	s in the n	nkt.
This data was then v	eighed and determi	ned whether or no	t the Seller Cond	essions were	e a sign	nificant factor in	the sale o	f the pro	erty
and whether or whet	her not the concessi	on should be elimi	nated from the t	ransfer prices	s of the	respective Co	mparable 8	Sales.	
Summary of Sales Comp	arison Approach GBA	was adjusted at \$	30 per sq ft as f	ound in the n	nkt. Co	ndition/age adj	ustments a	re the ap	praisers
estimate per listing o	ard comments & ph	ysical exterior insp	ection by the ap	oraiser. Base	ment/fi	inish, utility (be	d/bath cou	nt),	
style/design, view/loc	cation (commercial c	leer farm), quality (of construction, a	& int/ext ame:	nity adj	ustments are t	he apprais	er's estim	ate
as to what the mkt w	ill recognize for such	improvements/fea	atures. All adjust	ments are ex	ktracted	from, commo	n to & reco	gnized by	/in the
mkt. IG Pools have o	liminished value due	to cost to constru	ct, short season	of use, cost	of upke	ep, & deprecia	tion. Acrea	ige was	
adjusted at \$1,500/\$	3,000 per excess/su	rplus acre.							
Given the lack of rec	ent comparable tran	sfers with like style	e/design, size/uti	lity, acreage,	& simi	lar appeal to th	e mkt the	appraiser	felt
that using a weighted			<u>It'l weight lent by</u>	Active Listin	gs #4 8	\$ #5 would give	the most	accurate	opinion
Indicated Value by Sales			Cont Annuagh ##	4	N//	A Income A		davalanad)	# N/A
Indicated Value by: Sal The Market Data App			Cost Approach (if		N/		pproach (if		
Approach lends sup	proach is relied on it	ost neavily as it be	est renects the a	was siven la	ee weic	sht Income An	ntoach is n	of applica	able se
Approach lends supported to the mark and the mark and the mark are the mark and the mark are the							produit IS I	or applica	4PIC 03
This appraisal is made		e typically purchasi ct to completion per pla					that the impo	ovements h	ave been
completed, subject t									subject to the
following required inspec	tion based on the extraor	dinary assumption that	t the condition or de	ficiency does no	t require	alteration or rena	ir. This an	praisal a	
all building services	equipment is operati	le and not subject	to any hidden de	eficiencies wh	hich wo	uld render the	property le	ss value.	
····									
Based on a complete vi	sual inspection of the i	nterior and exterior a	reas of the subject	property, defi	ned sco	pe of work, state:	ment of assi	mptions a	nd limiting
Based on a complete vi	sual inspection of the i ser's certification, my (c	nterior and exterior a	reas of the subject	property, defined, of the real	ned sco propert	pe of work, state y that is the subj	ment of assu ect of this re	imptions a port is	nd limiting
conditions, and apprais	sual inspection of the i ser's certification, my (o as of 1/13/20	nterior and exterior a our) opinion of the ma	reas of the subject	property, defined, of the real	ned sco propert	pe of work, state y that is the subj	ment of assu ect of this re	mptions a port is	nd limiting

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File No. bkTrent 1 13
Order # bkCarroll 1 13

Residential Appraisal Report

929X					
	Appraisers are required to be licensed and are regulated by the Michig	gan Department of Labor	& Economic	Growth, P.O. Box	30018,
	Lansing, Michigan 48909				
				1 -1 5 1 0 6 ()	I
	This is a summary appraisal report which is intended to comply with the		n under Stand	dards Rule 2-2 for t	ne
	Uniform Standards of Professional Appraisal Practice for a Summary	Appraisal Report.			
					· · · · · · · · · · · · · · · · · · ·
	Electronic digital signature is used when e-mailing appraisal reports. T	he signature is derived fr	rom the appra	aisers original signa	ature and
	the report is made uneditable before sending.				
	The appraiser may take comparable pictures off the MLS if the photos	at the time of the listing	are deemed a	a more accurate de	piction
	of the market and home than current photos. Comparable effective ag		from an exter	ior pysical inspection	on of
	the home as well as extracted from Realtor comments on the listing ca	ırd.			
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in the same of the					
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900 518		***************************************		***************************************	
144 188					
				722344112411241124	
	COST APPROACH TO	VALUE (if applicable)			
	COST APPROACH TO Support for the opinion of site value (summary of comparable land sales or other meth	VALUE (if applicable) ods for estimating site value)	U.S. Camabinass da Vendeura da l		
	COST APPROACH TO Support for the opinion of site value (summary of comparable land sales or other meth	VALUE (if applicable) ods for estimating site value)	U.S. Camabinass da Vendeura da l		
	COST APPROACH TO Support for the opinion of site value (summary of comparable land sales or other meth	VALUE (If applicable) ods for estimating site value)	U.S. Camabinass da Vendeura da l		307/00/04/24/24
	Support for the opinion of site value (summary of comparable land sales or other meth	ods for estimating site value)	U.S. Camabinass da Vendeura da l		
	Support for the opinion of site value (summary of comparable land sales or other meth	ods for estimating site value) OPINION OF SITE VALUE	N/A	=\$	N/A
TA CE	Support for the opinion of site value (summary of comparable land sales or other meth ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data N/A	OPINION OF SITE VALUE Dwelling 4,320	N/A Sq. Ft. @ \$	=\$	N/A
#OAC#	Support for the opinion of site value (summary of comparable land sales or other meth ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data N/A Quality rating from cost service N/A Effective date of cost data N/A	ods for estimating site value) OPINION OF SITE VALUE	N/A		N/A
PARTON	Support for the opinion of site value (summary of comparable land sales or other meth ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data N/A	OPINION OF SITE VALUE Dwelling 4,320 Bsmt. 3,000	N/A Sq. Ft. @ \$ Sq. Ft. @ \$	=\$ =\$	N/A
	Support for the opinion of site value (summary of comparable land sales or other meth ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data N/A Quality rating from cost service N/A Effective date of cost data N/A	OPINION OF SITE VALUE Dwelling 4,320	N/A Sq. Ft. @ \$	=\$ =\$ =\$	N/A
AT AND PORCH	Support for the opinion of site value (summary of comparable land sales or other meth ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data N/A Quality rating from cost service N/A Effective date of cost data N/A	OPINION OF SITE VALUE Dwelling 4,320 Bsmt. 3,000	N/A Sq. Ft. @ \$ Sq. Ft. @ \$	=\$ =\$	N/A
COST APPROPRIES	Support for the opinion of site value (summary of comparable land sales or other meth ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data N/A Quality rating from cost service N/A Effective date of cost data N/A Comments on Cost Approach (gross living area calculations, depreciation, etc.)	OPINION OF SITE VALUE Dwelling 4,320 Bsmt. 3,000 Garage/Carport Total Estimate of Cost-new	N/A Sq. Ft. @ \$ Sq. Ft. @ \$	=\$ =\$ =\$	N/A
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Graceland Appraisal EXTRA COMPARABLES 4-5-6

File No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Lau	ra Carroll &	Her Assigns						
Property Addre	ss 700 N T	rent Rd						
City	Ravenna	County	Muskegon	State	M	Zip Code	49451	
Lender/Client	Earl &	Laura Carroll & Their Assigns	Address	700 N Trent Rd.	Ravenna.	MI 49451		

数量 Vu	FEATURE	SUBJECT	COMPARABLE	SALE# 4	COMPARABLE	SALE# 5	COMPARAB	ILE SALE# 6
888 710	ldress 700 l	N Trent Rd						
	Raveni	na, MI 49451	Casnovia, N	/I 49318	Ravenna,			
0000000	oximity to Subject		1.44 mil		8.01 miles SW		2004 (v.) 1804 (v.) 000 (v.) (2000 (v.) (200	
0000000	ile Price	5	\$	299,900	<u> </u>	ATTACAMA CAMA CAMA CAMA CAMA CAMA CAMA C		<u>\$</u>
SALESSON	lle Price/Gross Liv, Area	\$ 0,00 sq.ft.		<u>q. ft.</u>	\$ 117.17 MLS# 1200590	sq. ft.	\$	sq. ft.
3000	ata Source(s)		MLS# 1206324 Asses		N:LS# 1200590			
W6/3356	erification Source(s)	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		+(-) S Adjustment	DESCRIPTIO	N +(-) \$ Adjustment
20000000	ALUE ADJUSTMENTS Ale or Financing	DEGGRETION	Active/arms-length		Active/arms-lengt		***************************************	14 11-7 # Picipatinent
<i>6916</i> 25	oncessions	and the second s	N/A	0		0		
	ite of Sale/Time		List/Sale Ratio(-)5%	-15,000	List/Sale Ratio(-)109	-60,000		
100 2850	cation	Low Dosity Shrbn	Low Drisity/Similar	0	Low Dosity/Simila	ır O		
	asehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0		
Sit.	e	3.00 Acres	3.00 Acre	0	118 Acre	-172,000		
Vie		Deer Park, Private		-20,000		-20,000		
2000000	esign (Style)	Raised Ranch	1.5 Story		1.5 Story	0		
0000000	uality of Construction	Frame/Good	Frame/Very Good	-15,000				
Telfolk	tual Age	20 yrs	24 yrs (est) Good/Similar	0	6 yrs Superior	-5,000 -30,000		
10000	ondition sove Grade	Good Total Bdrms, Baths			Total Bdrms Baths		·····	aths
\$20000EE	oom Count	7 2 2.1	9 4 2.1	0		-15,000		caus .
MASSA PROFES	oss Living Area	4,320 sq. ft.	3,144 sq.ft.	+35,280				sq. ft.
500 March	sement & Finished	Partial/3,000 sf	Walkout/Similar	Ö	Full Daylight	+5,000		
BANAE	oms Below Grade	·	Similar/Equal finish	0	Similar/Equal finis			
Fu	nctional Utility	Superior	Superior	0	Superior	0		
20112	eating/Cooling	Geo-Therm/C-Air	LP FA/C.Air		Geo-Therm/C-Air			
E/03/25:	ergy Efficient Items	Furnace, Windows	**************************************		Assumed Similar			
Arm. 336	arage/Carport	3 Car Gar, Blt-In	2 Stall Att	+5,000				
	orch/Patio/Deck	3 Fireplaces	Enc Porch, Deck 2 Fireplace	000+1,000		+5,000		
9-35	replaces ool		P Barn w/Ht,1/2bth	1,000		+15,000		
	ays On Market	N/A	232-Excessive(-)5%		358-Excessive (-)5%			
200	t Adjustment (Total)		+ X -	S -23,720	+ X -	\$ -411,000	+ -	\$ 0
= Ad	justed Sale Price	3.0	Net Adj: -8%		Net Adj: -69%		Net Adj: 0%	
of I	Comparables		Gross Adj : 35%	\$ 276,180	Gross Adj: 77%	\$ 188,900	Gross Adj: 0%	<u> </u>
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COMMENT ADDENDUM

File No. bkTrent 1 13
Order # bkCarroll 1 13

 Borrower
 Laura Carroll & Her Assigns

 Property Address
 700 N Trent Rd

 City Ravenna
 County
 Muskegon
 State
 MI
 Zip Code
 49451

 Lender/Client
 Earl & Laura Carroll & Their Assigns
 Address 700 N Trent Rd, Ravenna, MI 49451

List Price to Sales Price ratio was determined to range between (+)6% - (-)20.2%. This data was extracted from "Comparable Transfers" in the market/neighborhood. List to sales price ratio may range between the average market percentile when factoring Days On Market and Average/Typical list price for the neighborhood. The appropriately deemed list/sales price percentile was deducted from Active Listings #4, and #5 and is meant to be an indicator of the most likely transfer price if given adequate exposure time on the market. Complete Comparable history was researched to ensure all current listing activity was factored into data.

Due to the short exposure time on the market (17 days) for Comparable Sales #3 the appraiser feels that this home was undervalued and therefore applied a (+)3% market adjustment premium as an indicator of the most likely transfer price if these homes list prices were consistant with current neighborhood market expectations.

Quality of construction is based on materials and craftsmanship utilized for construction. Rating of homes are compared against competing properties ie; when saying a home is in "Average" condition or quality of construction that means when compared to similar and competing homes in that market.

Average/Above Avg Quality would be considered (Older) Laminate, Carpet and/or Vinyl Flooring, Formica Kitchen Countertops, Builder Grade Kitchen Cabinetry and Fixtures.

Good/Superior Quality would be considered (Newer/Updated), Hardwood, Ceramic Tile, or Exotic Flooring. Granite Countertops, Upgraded Kitchen Cabinetry, Appliances, and Fixtures, etc...

Grading Scale utilized- As compared to "Comparable" homes with competing buyers/markets/neighborhoods.

Superior- (new, high end quality of construction, amenities and appeal).

Very Good- (Same as good only with better quality of construction).

Good- (recently updated, very well kept, good quality of construction/materials).

Above Avg- (several new/newer updates, some above average quality of construction/materials).

Average- (few recent updates 5/10 years, flooring/amenities in Average condition, average/common materials utilized).

Below Avg- (not typical for the neighborhood, decent condition, some repairs/updating needed).

Fair- Below (below average quality of construction/materials, many needed repairs/updating throughout).

Poor- (unacceptable quality of construction/materials, possible hazzard).

The appraiser does not recognize a measurable negative value trend within the most recent 365 day period, therefore, no market adjustment was applied to Comparable Transfers utilized for comparison within this report.

To ensure the best, most accurate market data was used the appraiser utilized ONLY arms-length comparable transfers 1 of which had sold within the most recent 90 days of this inspection. The 3 Comparable Sales, and 2 Active Listings utilized were the best available at the time of inspection and should be considered a good indice of current fair market value.

The appraiser searched the local MLS and city records for other comparables with greater similarity, no better comparables were found. The comparables as shown are the best comparables available to substantiate the value of the subject property.

The subject is located in a Low Densit/Rural neighorhood/market where a limited number of similar closed sales are available to choose from. The appraiser searched the local MLS and city record for other comparables more proximate in location and similarity, no other/better competing sales were found within a reasonable commute. The comparables shown are the best comparables available to substantiate the value of the subject.

The appraiser must rely on Realtor comments and a drive-by inspection at the time of inspection for much of the data. Energy efficient items such as thermal pane windows or high efficency furnaces are reported, however, many times these items are undocumented for the comparable sales. Energy efficient items are therefore accounted for in the "condition" grid. Items such as patios & storage sheds have no measurable market reaction.

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File No. bkTrent 1 13
Order # bkCarroll 1 13

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: As per Fannie Mae the definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements.The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. Lam aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Case:12-10333-swd Doactaid2pdaisaFiled: 02/27/13 Page 14x0ft28

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain
laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice
that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are
defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this
appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and
valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promutgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Signature Name Scott A. Packer Company Name Graceland Appraisal Company Name Company Address 3489 Hampton Downs Dr SE Company Address Grand Rapids, MI 49512 Telephone Number 1-888-336-2150 Telephone Number Email Address scottp@appraisal150.com Email Address Date of Signature and Report 1/24/2012 Date of Signature Effective Date of Appraisal 1/13/2013 State Certification # State Certification # or State License # _ or State License # 1201006369 or Other (describe) Expiration Date of Certification or License State # Expiration Date of Certification or License 07/31/2014 SUBJECT PROPERTY ADDRESS OF PROPERTY APPRAISED 700 N Trent Rd Did not inspect subject property Ravenna, Mi 49451 Did inspect exterior of subject property from street Date of Inspection APPRAISED VALUE OF SUBJECT PROPERTY \$ 270,000 Did inspect interior and exterior of subject property CLIENT Date of Inspection Name N/A Company Name Earl & Laura Carroll & Their Assigns COMPARABLE SALES Company Address 700 N Trent Rd Did not inspect exterior of comparable sales from street Ravenna, MI 49451 Did inspect exterior of comparable sales from street Email Address laura@whitehousewhitetails.com Date of Inspection

NL - General Certification 5/2007

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Graceland Appraisal SKETCH ADDENDUM

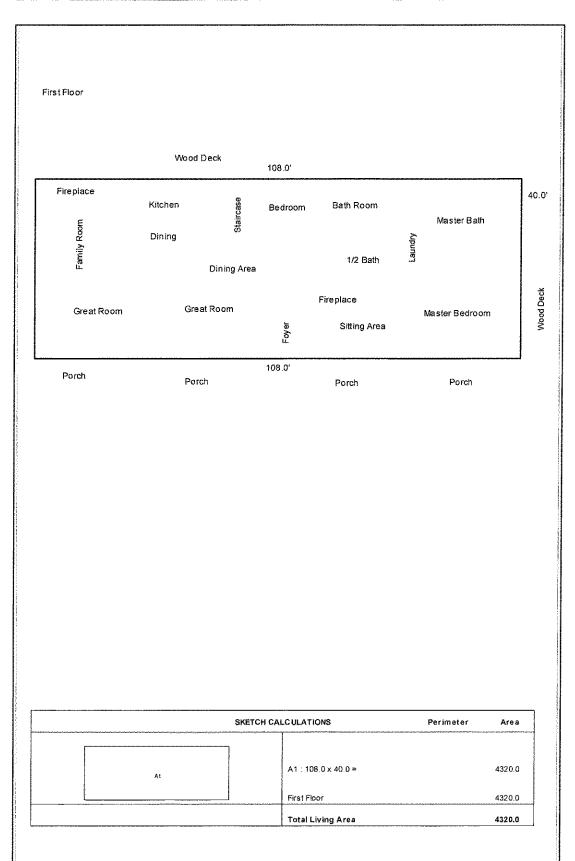
File No. bkTrent 1 13 Order # bkCarroll 1 13

 Borrower
 Laura Carroll & Her Assigns

 Property Address
 700 N Trent Rd

 City Ravena
 County
 Muskegon
 State
 MI
 Zip Code
 49451

 Lender/Client
 Earl & Laura Carroll & Their Assigns
 Address
 700 N Trent Rd, Ravenna, MI 49451



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Graceland Appraisal SUBJECT PHOTO ADDENDUM

File No. bkTrent 1 13 Order # bkCarroll 1 13

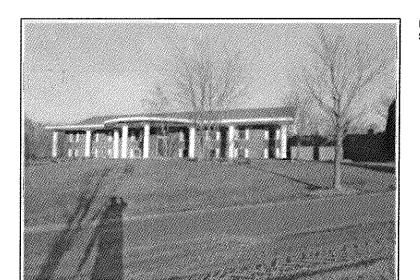
Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

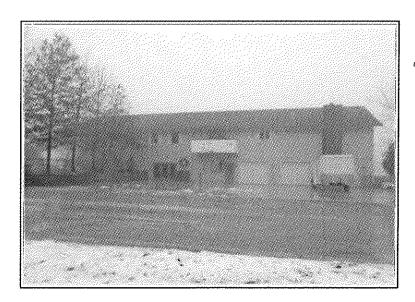
City Ravenna County Lender/Client Earl & Laura Carroll & Their Assigns Muskegon Address State

MI 700 N Trent Rd, Ravenna, MI 49451

Zip Code 49451

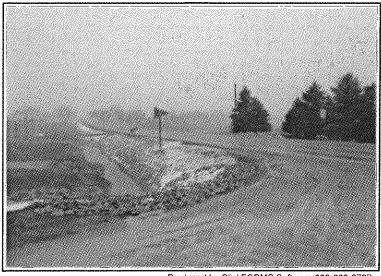


FRONT OF SUBJECT PROPERTY 700 N Trent Rd Ravenna, MI 49451



REAR OF SUBJECT PROPERTY

rear/Easterly view



STREET SCENE

southerly

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Graceland Appraisal SUBJECT PHOTO ADDENDUM

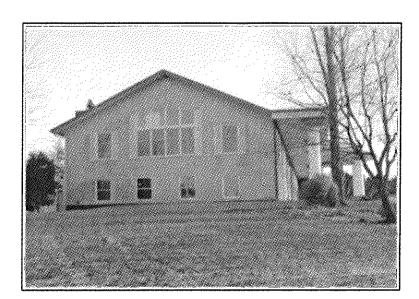
File No. bkTrent 1 13 Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

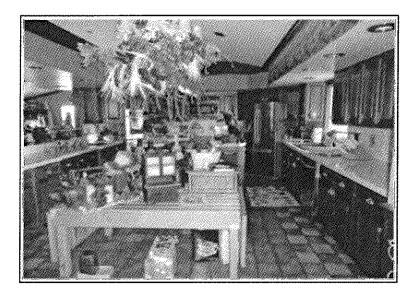
Property Address 700 N Trent Rd

County State Zip Code 49451 City Ravenna Muskegon MI

Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



northerly side view



kitchen

Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 15 of 28

Graceland Appraisal SUBJECT PHOTO ADDENDUM

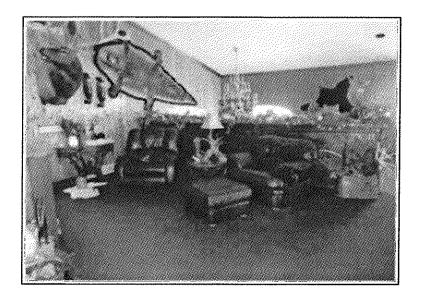
File No. bkTrent 1 13 Order # bkCarroll 1 13

 Borrower
 Laura Carroll & Her Assigns

 Property Address
 700 N Trent Rd

 City
 Ravenna
 County
 Muskegon
 State
 MI
 Zip Code
 49451

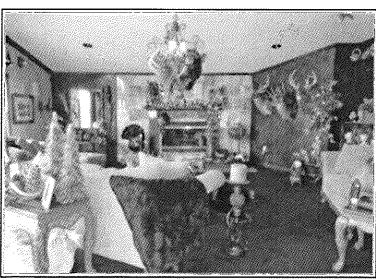
 Lender/Client
 Earl & Laura Carroll & Their Assigns
 Address
 700 N Trent Rd, Ravenna, MI 49451



dining room



great room



family room w/Fireplace

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Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 16 of 28

Graceland Appraisal SUBJECT PHOTO ADDENDUM

File No. bkTrent 1 13
Order # bkCarroll 1 13

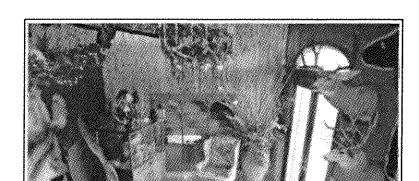
49451

Borrower Laura Carroll & Her Assigns

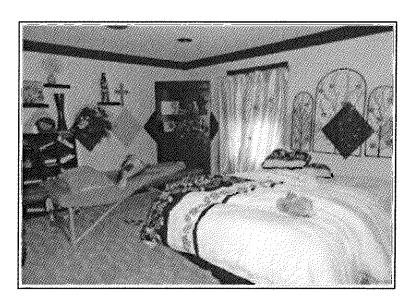
Property Address 700 N Trent Rd

 City
 Ravenna
 County
 Muskegon
 State
 MI
 Zip Code

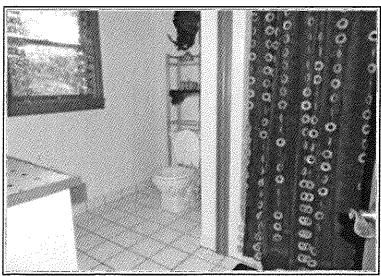
 Lender/Client
 Earl & Laura Carroll & Their Assigns
 Address
 700 N Trent Rd, Ravenna, MI 49451



foyer



bedroom



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full bath

Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 17 of 28

Graceland Appraisal SUBJECT PHOTO ADDENDUM

File No. bkTrent 1 13

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

City Ravenna

Lender/Client

County Earl & Laura Carroll & Their Assigns

Muskegon

Address 700 N Trent Rd, Ravenna, MI 49451

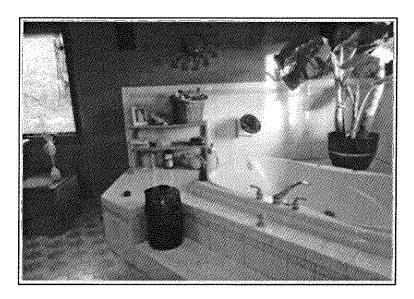
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Zip Code

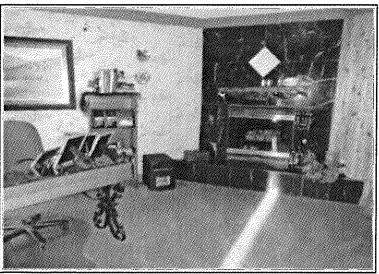
49451

Order# bkCarroll 1 13

master bedroom



master bath



master bedroom sitting room w/FP

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Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 18 of 28 Graceland Appraisal SUBJECT PHOTO ADDENDUM

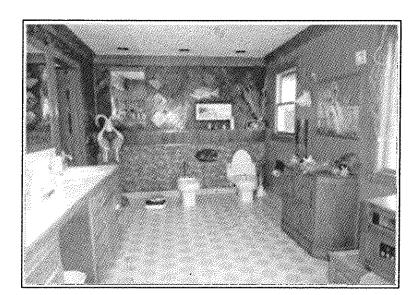
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49451

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd County State MI

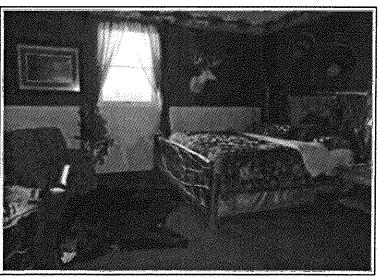
Zip Code City Ravenna Muskegon Earl & Laura Carroll & Their Assigns Lender/Client Address 700 N Trent Rd, Ravenna, MI 49451



master bath



basement- FR/RR w/Fireplace



basement- bedroom w/Egress

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Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 19 of 28 Graceland Appraisal SUBJECT PHOTO ADDENDUM File No. bkTrent 1 13

File No. bkTrent 1 13 Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

Properly Address 700 N Trent Rd

County Zip Code City Ravenna Muskegon State MI 49451 Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451

basement- bathroom



basement- bedroom



basement- bathroom

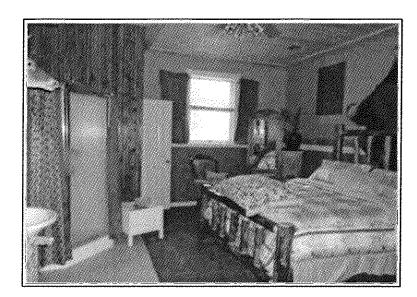
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Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 20 of 28 Graceland Appraisal SUBJECT PHOTO ADDENDUM File No. bkTrent 1 13

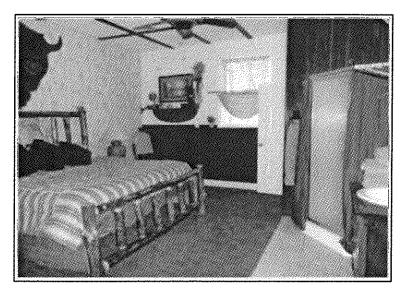
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Borrower Laura Carroll & Her Assigns

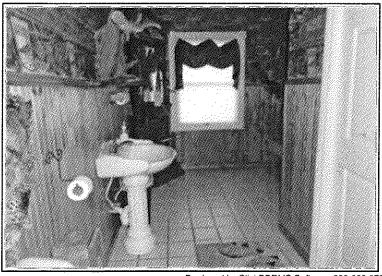
Property Address 700 N Trent Rd City Ravenna County Muskegon State MI Zip Code 49451 Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



basement- bedroom w/Egress & 3/4 bath



basement- bedroom w/Egress & 3/4 bath



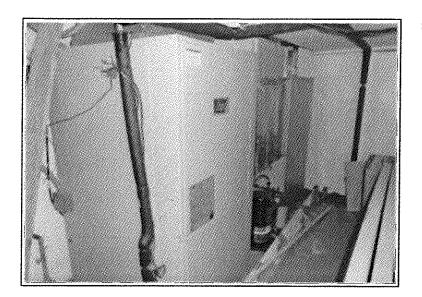
basement- 1/2 bath

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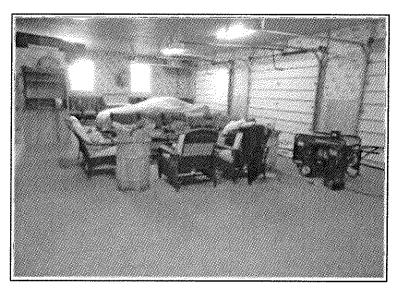
Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 21 of 28 SUBJECT PHOTO ADDENDUM File No. bkTrent 1 13

File No. bkTrent 1 13 Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns Property Address 700 N Trent Rd City Ravenna County Muskegon State MI Zip Code 49451 Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Rayenna, Mi 49451



2 furnace



finished 3 stall built-in garage- heated, carpeted



basement- storage/hobby room

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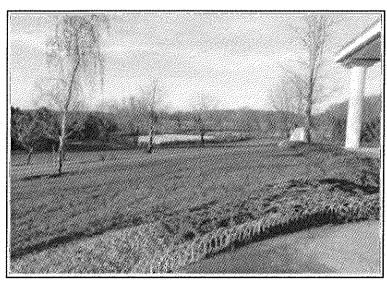
Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 22 of 28 Graceland Appraisal SUBJECT PHOTO ADDENDUM File No. bkTrent 1 13

File No. bkTrent 1 13 Order # bkCarroll 1 13

Borrower La	ura Carroll & Her Ass	igns					
Property Addres	s 700 N Trent Rd						
City Ravenna	3	County	Muskegon	State	MI	Zip Code	49451
Lender/Client	Earl & Laura Carrol	& Their Assigns	Address	700 N Trent R	d, Ravenna, M	1i 49451	



view from front porch- westerly



northerly view from front porch- Pond not on house lot (view only)



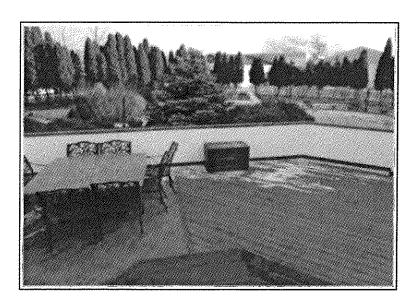
deck off master bedroom

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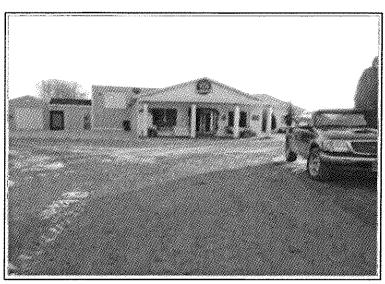
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Order# bkCarroll 1 13

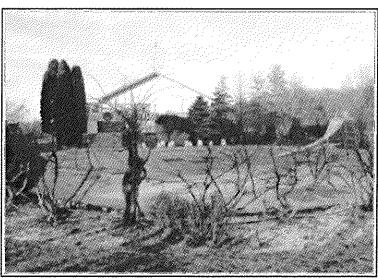
Borrower Laura Carroll & Her Assigns Property Address 700 N Trent Rd County Muskegon State M Zip Code 49451 City Ravenna Lender/Client Earl & Laura Carroll & Their Assigns 700 N Trent Rd, Ravenna, MI 49451



view of IG pool from deck



office w/Large outbuildings- south of home (not on lot with home)

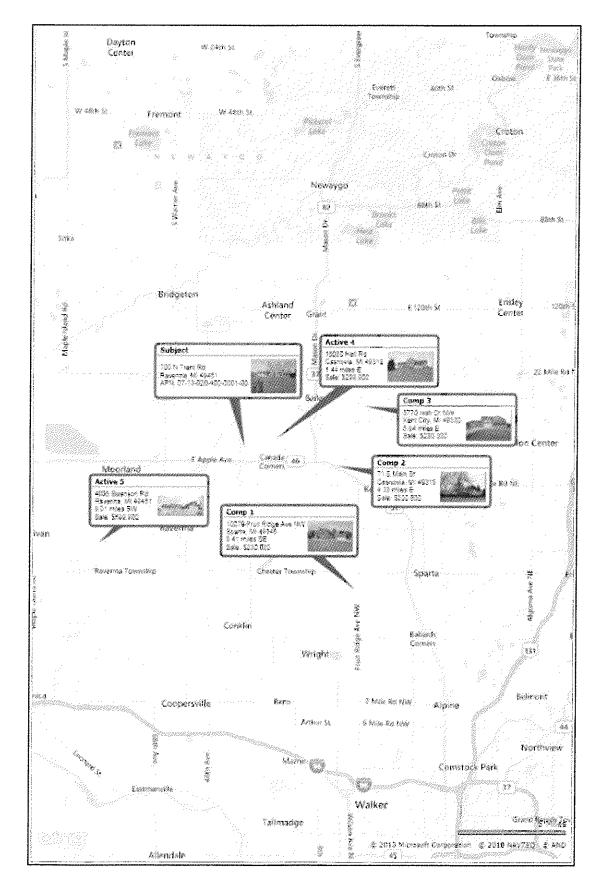


southerly side view w/IG Pool

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Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd City Ravenna County Muskegon State 49451 Zip Code Lender/Client Earl & Laura Carroll & Their Assigns 700 N Trent Rd, Ravenna, MI 49451 Address



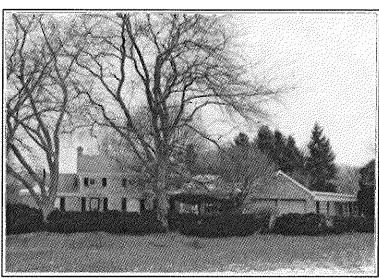
Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 25 of 28 Graceland Appraisal COMPARABLES 1-2-3 File No. bkTrent 1 13

File No. bkTrent 1 13 Order # bkCarrolf 1 13

Borrower Laura Carroll & Her Assigns Properly Address 700 N Trent Rd City Ravenna County Muskegon MI Zip Code 49451 State Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, Mi 49451



COMPARABLE SALE # 10079 Fruit Ridge Ave NW Sparta, MI 49345



COMPARABLE SALE # 71 S Main St Casnovia, MI 49318



COMPARABLE SALE # 3770 Ivah Dr NW Kent City, MI 49330

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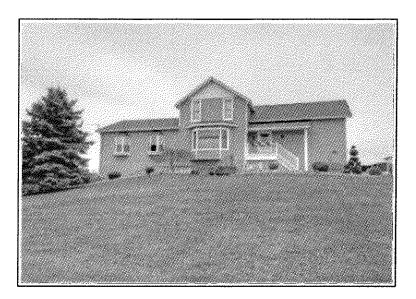
COMPARABLES 4-5-6

File No. bkTrent 1 13

Order#

bkCarroll 1 13

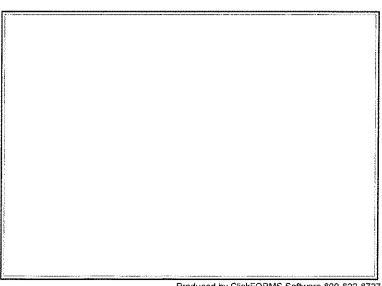
Borrower Laura Carroll & Her Assigns Property Address 700 N Trent Rd County City Ravenna Muskegon State MI Zip Code 49451 Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



COMPARABLE SALE # 16080 Hall Rd Casnovia, MI 49318



COMPARABLE SALE # 4005 Swanson Rd Ravenna, MI 49451



COMPARABLE SALE#

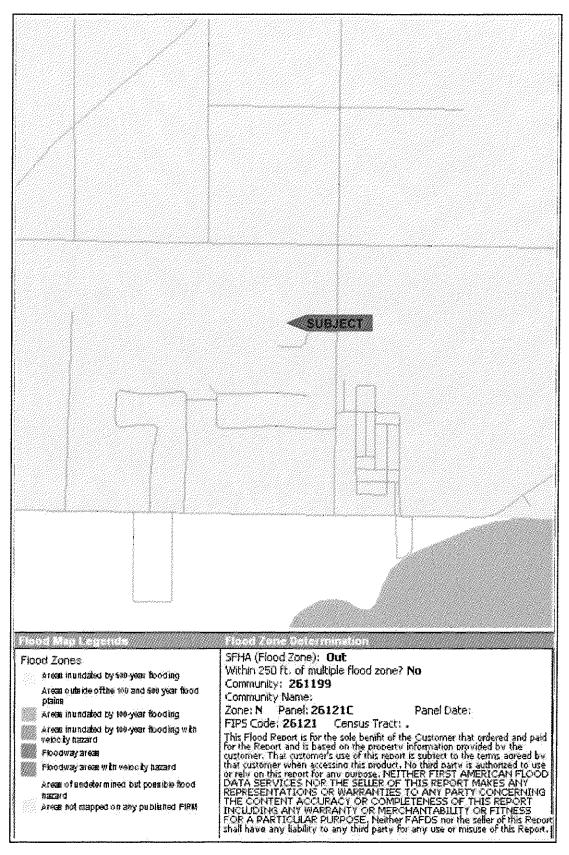
Case:12-10333-swd

Doc #:43-1 Filed: 02/27/13 Page 27 of 28

FLOOD MAP ADDENDUM

File No. bkTrent 1 13 Order# bkCarroll 1 13

Borrower Laura Carroll & Her Assigns Property Address 700 N Trent Rd 49451 City Ravenna County Muskegon State MI Zip Code Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



Case:12-10333-swd Doc #:43-1 Filed: 02/27/13 Page 28 of 28 File No.

File No. Order# bkTrent 1 13 bkCarroll 1 13

Borrower Laura Carroll & Her Assigns Property Address 700 N Trent Rd City Ravenna County Muskegon State MI Zip Code 49451 Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451 A1433285 MIGN ON DUR STATE OF MICHIGAN GOVERNOR DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS BUREAU OF COMMERCIAL SERVICES STATE LICENSED APPRAISER TICEMZE SCOTT ALAN PACKER 32 Rd ZNWOD NOTOMAH PBHE GRAND RAPIDS MI 49512 Presidence and the second e sandancias statis WAR 1997 THE DESCRIPTION OF THE PERSON Generality Colors of the State 2608265 1501001364 07/31/2014 COST MERCHANICANIC